

PORTFOLIO UPDATE

Atlas Australian Equity Income Fund

Monthly Report December 2025



- December turned out to be a quieter month, albeit with no “Santa Claus” end-of-year rally, a muted end to what had been a stressful and volatile year for investors. 2025 delivered almost everything from sharp drawdowns on macroeconomic shifts to rampaging bull markets for risk assets, and then a November sell-off on the prospect of rate rises.
- The **Atlas Australian Equity Income Fund** was up 0.76% in December, with positive contributions from the stock portfolio and the option book as we reached the end of the calendar year and the Fund’s quarterly distribution payment.
- The Fund declared a quarterly distribution of \$0.026 per unit for the December Quarter, which will be paid in the coming days.

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	12m rolling	Since Incept % p.a.
Atlas Australian Equity Income Fund	1.8%	-2.2%	-1.5%	0.0%	2.1%	-0.7%	2.1%	-0.6%	-1.1%	-0.5%	-0.1%	0.8%	-0.2%	1.0%
RBA Cash +3%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	7.1%	5.1%
Active return	1.2%	-2.8%	-2.1%	-0.6%	1.5%	-1.2%	1.5%	-1.1%	-1.7%	-1.1%	-0.6%	0.2%	-7.2%	-4.1%

* August 2024 saw a change of strategy expanding the Fund's investment universe to include ASX-200 companies outside the Property Sector

Portfolio Objective

The Fund seeks to capture returns by investing in selected high-quality companies that deliver consistent and growing dividends with easily forecastable earnings. Additional income is generated by implementing a call overwrite strategy. The Fund may purchase put options to reduce capital risk.

Market Update

The market returned to its winning ways in December, but as has been the case all year, dispersion was high, and moves were large, both up and down. Domestically, the RBA highlighted inflation and lack of productivity as the reasons for most likely increasing interest rates going forward in 2026.

Portfolio Performance

The Atlas Australian Equity Income Fund was up 0.76% for the month. Strong contributions from BHP, RIO and the Banks led performance, with a solid contribution from the option book. Healthcare and the Lottery Corporation remain laggards despite their strong cash flow generation and income-generating capacity via dividends and the ASX options market.

The Buy-Write strategy the fund employs faced a challenging environment in 2025. Sharp downward moves followed by aggressive rallies rendered the put protection unnecessary, with the upside of the fund capped by the call strikes. Additionally, sector performance in Healthcare and Industrials over the year had substantial falls, impacting performance. Pleasingly, the volatility of the fund returns was substantially lower than the ASX200, particularly during sharp market falls early in 2025, as well as in November.

The strategy remains well placed to continue to minimise volatility, deliver above market income and capture upside going forward.

Trading

In December, the Fund increased its position in Woodside on a pullback after its CEO announced she is leaving to run global energy giant BP. The Fund exited GPT on valuation concerns. Income from the option market was solid with 0.7% for the month, although dividend income was subdued with focus here now on February's Reporting Season.

Trust Distribution History

Period	Cash	Annualised Yield at NAV
CY 2020	\$0.115	7.0%
CY 2021	\$0.133	7.0%
CY 2022	\$0.127	7.0%
CY 2023	\$0.116	7.0%
CY 2024	\$0.116	7.0%
CY 2025	\$0.107	7.0%

Fund Information

Unit Price (NAV)	\$1.4562 (ex-distribution 2.6 cents)
APIR Code	OMF9290AU
ASX Code	AFM01
Inception	May 2017
Responsible Entity	One Managed Investment Funds Limited
Benchmark	RBA Cash Rate +3%
Unit Pricing	Daily available on the ASX website
Management Fee	0.95% per annum incl GST
Distributions	Aim to deliver at least 1.75% per quarter.
Buy/sell spread	+/- 0.15%
Applications	Units can be acquired by the current Product Disclosure Statement Or via ASX mFunds .
Redemptions	Daily via the share registry or via ASX mFunds
Platform Availability	ASX mFunds and Hub24

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Estimated Portfolio Metrics for FY26

	ASX 200	Fund
Price Earnings Ratio	18.3x	16.1x
Dividend Yield Net	3.5%	4.3%
Est Franking	67%	64%
Grossed up Yield	4.1%	5.4%
Call Income	n/a	6.0%
Total expected Income	4.1%	11.4%
Number of Stocks	200	19
Avg Mcap \$bn	11	57



Top Ten Active Positions end December 2025

Positive	Negative
Amcor	Commonwealth Bank
Rio Tinto	Westpac
CSL	Wesfarmers
The Lotteries Corp	Goodman Group
QBE Insurance	Fortescue

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